

Exhibit “4”

**BED BATH &
BEYOND**
Beyond any store of its kind."

RECEIVED
JUL 25 2016

Corporate Office
650 Liberty Avenue
Union, NJ 07083
908/688-0888

July 22, 2016

VIA FEDERAL EXPRESS

Newtown/Bucks Associates, L.P.
55 Country Club Drive, Suite 200
Downingtown, Pennsylvania 19335-3062

Re: Lease Agreement dated as of June 2, 2000 (as amended, the "**Lease**")
by and between Newtown/Bucks Associates, L.P. ("**Landlord**") and
Bed Bath & Beyond Inc. ("**Tenant**") for premises at Newtown Shopping Center,
Newtown, Pennsylvania ("**Shopping Center**") [#336]

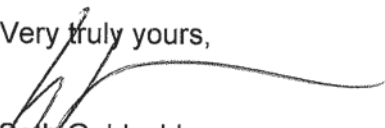

Ladies/Gentlemen:

All capitalized terms used herein, but not defined, shall have the meanings ascribed to them in the Lease.

PLEASE TAKE NOTICE THAT, pursuant to Section 2.2.2 of the Lease, Tenant hereby exercises its option to renew the Lease for the first Renewal Period of five (5) years, commencing on February 1, 2017 and ending on January 31, 2022.

If you have any questions, please do not hesitate to call.

Very truly yours,


Seth Geldzahler
Vice President - Real Estate 

cc: The Northwestern Mutual Life
Insurance Company (via Fed. Exp.)
720 East Wisconsin Avenue
Milwaukee, WI 53202
Attn: Real Estate Investment Dept.

Newtown/Bucks Associates, L.P.

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cc: Jackson National Life Insurance Company (via cert. mail, rrr)
c/o PPM Finance, Inc.
2225 West Wacker Drive, Suite 1200
Chicago, IL 60606

Mellon Bank, N.A. (via cert. mail, rrr)
Mellon Bank Center
1735 Market Street
Philadelphia, PA 19103